

EXHIBIT 8

adidas®

GROUP

MAKE A
DIFFERENCE

adidas Group
Annual Report

2014

Global Sales Strategy

Global Sales drives the commercial performance of the adidas Group by building brand desire and by consistently meeting consumer needs across all touch points. Global Sales is responsible for all commercial activities of the adidas and Reebok brands. In 2014, we reviewed our sales strategy to enable and propel a heightened consumer-centric omni-channel mindset. As the consumer environment becomes even more dynamic with trends quickly changing, we are also increasing our focus on anticipating these changes and responding with speed.

Market set-up consolidated

All of our markets across the globe are managed by the Global Sales function and supported by a centralised Sales Strategy & Excellence team which was created in 2014. Our market organisations are responsible for driving sustainable and profitable market share growth while increasing brand desirability. They are in charge of all our distribution channels – Wholesale including Franchise, Own Retail and eCommerce – within their geography. We tailor the way we serve our consumers according to the local needs. Our channel mix therefore varies across markets.

In order to reduce organisational complexity and increase consistency in execution, in 2014, we further consolidated our market structure by creating nine global markets. In the course of 2014, we for example successfully integrated all Western European markets. As a result, we have a fully consistent approach to our European key account partners as well as to our direct-to-consumer channels which are now operated by a single organisation.

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We see significant growth opportunities for our brands across the globe. Western Europe, North America, Greater China and Russia/CIS are our key markets. We have initiated a major revamp of our business in North America. We are directing substantial resources into this key geography with the objective to increase desire for our brands and products, strengthen their relevance amongst US consumers and improve execution at the point of sale, thus achieving significant market share gains. In Greater China, we are further optimising the way we serve local consumers with the goal to become market leader. Given the economic and political uncertainty in Russia/CIS, we continue to closely monitor the developments in this region. We have adjusted our investment plans to account for current market risks. While we firmly believe in the long-term potential of the market, the

01 / adidas Performance execution in Karstadt Sports Hamburg, Germany



short-term fundamentals of the business have changed materially due to the rapid depreciation of the Russian rouble in 2014 and the considerable risk of further deterioration in consumer spending. Therefore, we have and will continue to accelerate our real estate and inventory management initiatives.

We also address opportunities in growth markets including Latin America and other emerging markets. Similarly to Western Europe, we have consolidated the organisation in Latin America. We will drive the Own Retail and eCommerce expansion to enable our ambitious growth plans in this region. In other emerging markets such as the Middle East and North Africa, Turkey or India, we will further exploit the potential of new and fast-growing markets across these regions with excellence in execution.

Adapting to changing consumer behaviour

Over the past years, we identified fundamental changes in consumer behaviour. Our findings led us to review our organisational set-up and to refine internal processes to better adapt to the ever-changing consumer environment.

The newly created Sales Strategy & Excellence team embraces an omni-channel approach and mindset as it combines all our sales channels – our Wholesale including Franchise, Own Retail and eCommerce business – under one roof. In the past, we had dedicated Centres of Excellence for each of these channels. The newly formed team develops the omni-channel sales strategy and brings operational excellence to market organisations. The team is also focused on exploiting sales innovation to better serve our consumers. Resources have therefore been dedicated to digital innovation and the creation of new business models.



see Glossary, p. 258

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We are confident that our new set-up will elevate our brand activation across the globe. It is our ambition to deliver the best branded shopping experiences at all consumer touch points, exceeding both customer and consumer expectations and accelerating our growth.

02 / adidas Performance Store Nuremberg, Germany



Global Sales initiatives to focus on omni-channel approach

We have defined long-term priorities and established initiatives that will drive growth, our omni-channel approach and consumer experience:

/ Distribution

Global Sales defines the vision and role for each channel from a holistic perspective to ensure success at the point of sale.

Wholesale and Franchise: To achieve profitable market share growth we strive to establish long-term partnerships with the most dynamic retailers, which include sporting goods chains, department stores, buying groups, lifestyle retail chains, e-tailers and franchisees. We will focus our joint efforts on early trend identification, joint campaign planning, shared inventories and seamless consumer journeys. A key emphasis will be on the execution at the point of sale with managed space playing a crucial part in this.

Direct-to-consumer (Own Retail and eCommerce): We are expecting strong growth from our direct-to-consumer channel in the upcoming years. Our Own Retail business is developing strongly thanks to ongoing traffic increases, more impactful brand activations and better conversion rates, driving solid comparable store growth across our store portfolio. We will be implementing a new, differentiated and consistent customer service model in all stores to further improve the retail metrics. Concept stores will continue to play an essential role in building and sustaining brand desirability. In 2014, we introduced our new HomeCourt and Neighbourhood retail concepts at 29 locations around the world. We will carry on rolling out these as well as other new formats (e.g. women's) going forward.

⊕
see Glossary, p. 258

EO
see Picture 02
see Picture 03

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Our eCommerce business has experienced exceptional growth. We believe that this growth will continue to accelerate due to changing consumer needs and behaviour. We will boost this growth by further enhancements of consumer experience across our sites on the various digital platforms including mobile. Our omni-channel approach will also make eCommerce even more complementary to the other channels.

03 / **adidas Originals Store**
New York City

Focus on key cities: Global metropolises such as London, Paris, New York, Los Angeles, Shanghai or Tokyo play a key role in setting consumer trends. We have therefore developed a detailed omni-channel action plan for key cities across the globe. It sets a global framework for how to amplify brand desire in key cities. This enables us to address our target consumer communities in a more impactful way and supports us in targeting and better aligning our distribution within these cities.

/ Omni-channel

Seamless transitions amongst all channels are crucial for enhancement of the consumer shopping experience. We invest heavily into infrastructure and processes that will enable us to implement omni-channel capabilities. For example, we piloted a 'click and collect' roll-out (consumers ordering online and picking up products in-store) at a number of stores in 2014. Furthermore, we are actively driving the integration of different consumer databases into a global CRM/loyalty programme. We are also dedicated to driving omni-channel consistency across all consumer touch points. This includes consistent messaging execution throughout the various physical points of sale as well as digital platforms.

adidas Online Store

↗ www.adidas.com

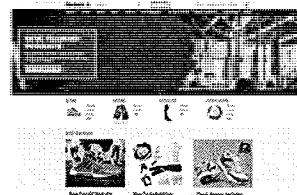


/ Speed

Speed has always been a topic in our Route 2015 efforts and will remain a crucial topic for our next Strategic Business Plan. We will transform our sales processes significantly and we will increase the share of product created closer to market. Innovative speed models in our supply chain will allow us to respond quickly to consumer needs. We will be able to take immediate action in response to changes to sell-out and fashion trends, even within the given season. This will create significant top-line and margin potential.

Reebok Online Store

↗ www.reebok.com



/ Innovation

With all the technological advances driving consumer behavioural changes in our industry, the need for exciting innovations in presenting and selling our products becomes increasingly important. We will fuel growth through greater utilisation of technology, creation of new business models and analysis of 'big data' to generate actionable insights. Digital innovation in sales is one of the biggest building blocks to win the consumer and we will be working with external and non-traditional partners to execute some of these innovations.

/ People

People are our most important asset and we aspire to have the best team in our industry. We invest in the development of our employees as we want them to become omni-channel experts who understand both sales and brand management. We will develop a new training programme in 2015 combining our comprehensive Wholesale and Retail programmes and adding omni-channel content. Job rotations and long-term switches between channels, functions and geographies is something we strongly encourage our sales talents to participate in. We have also implemented a leadership and management system to ensure consistent people management and development across all our locations around the globe.

Global Brands Strategy

Global Brands is responsible for brand positioning, brand strategy, product creation, innovation and all the product and brand marketing functions of the adidas and Reebok brands. The primary objective of this portfolio strategy is to ensure that our brands seize market share and category opportunities through well-defined and coordinated go-to-market strategies. Each brand is responsible for the execution of its strategic focus by creating a constant stream of innovative and desirable products and generating communication strategies that connect with their target consumer in an engaging and compelling way.

Driving the long-term development of adidas and Reebok

To secure long-term sustainable growth for the adidas Group, Global Brands is focused on driving the development of the adidas and Reebok brands. The overall strategic goal is to build brands that inspire and enable consumers to harness the power of sport in their lives.

Areas within adidas and Reebok that were identified as key contributors and game changers for the adidas Group include:

- ✓ Gaining sales and market share in the key global categories football, running and basketball with adidas Sport Performance.
- ✓ Expanding adidas Sport Style in fast fashion with the adidas NEO label.
- ✓ Maintaining adidas Originals' strong momentum with the fashion-driven lifestyle consumer.
- ✓ Establishing Reebok as the leading fitness brand.

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Global Brands also plays a key role in bringing efficiency initiatives to life, by focusing on speed, consistency and consumer focus. Among other things, we are striving to present adidas and Reebok in a more consistent way around the world in terms of ranges and pricing. In the long term, this should lead to range size efficiencies, higher levels of full-price sales and gross margin optimisation.

Focus on the consumer

The consumer and creating consumer desire for our products is at the heart of everything Global Brands does. By constantly developing desirable products and inspiring brand experiences, we can drive sustainable and quality growth, building a strong reputation and loyalty with consumers. Moreover, we also understand that, in order to have credible and authentic connections to create such desirability with our consumers, we must have the right market segmentation strategy. As part of its function, Global Brands has mapped out our target consumer universe, which spans from our roots in sport, the 'pure performer', through to today's style setters who have embraced sporting goods brands as part of their lifestyle.

To be successful across consumer segments, we acknowledge that a strategy of mass production or mass marketing is no longer sufficient. Only by identifying and understanding consumers' individual motivations and goals for doing sport, their lifestyle, their fitness level, where they are doing sport and their buying habits can we create meaningful products, services and experiences that build a lasting impression and brand loyalty.

Brand architecture and differentiation

We believe that our Group's multi-brand portfolio gives us an important competitive advantage. Through our brand portfolio, we seamlessly cover the sports and consumer segments we have defined as strategically important to support our Group's ambition to inspire and engage people to harness the power of sport in their lives. Our portfolio of brands provides a depth of experience and knowledge in the world's most popular individual and team sports as well as fitness activities.

Each brand and sub-brand is responsible for bringing its own distinct identity and positioning to life, through the creation of products, services and experiences that provide platforms and frameworks for long-term market share and profitability improvements. While adidas and Reebok each have unique identities, heritages, technologies, designs and reputations, the strategic principles and methods for driving future sales growth and profitability improvements are common to both. These include:

- ✓ Leadership in product innovation to inspire and excite the consumer.
- ✓ Marketing and communication leadership to drive brand advocacy.
- ✓ Activation and validation via a relevant set of promotion partnerships.
- ✓ Extending brand reach and appeal through strategic partnerships.

adidas strategic positioning

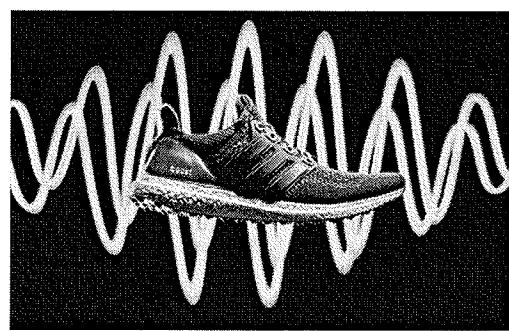
No other brand has a more distinguished history and stronger connection with sport than adidas. As a true global brand with German roots, adidas' mission is to be the best sports brand in the world. One major lever to achieve this is the brand's broad and unique sports product portfolio, with expertise spanning from footwear, apparel and equipment for professional athletes to premium fashion. It allows adidas to address multiple consumer needs, exploit market opportunities from various angles as well as be less affected by one-dimensional market risks. adidas' commitment to product innovation with clearly defined benefits and its rich heritage differentiates the brand from competitors and provides a solid platform for future growth.

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01 ✓ adidas Sport Performance
#therewillbehaters football campaign



02 ✓ adidas Sport Performance
Ultra Boost running shoe



adidas is mainly targeting competitive sports based on innovation and technology with adidas Sport Performance. This sub-brand is the multi-sport specialist. The target consumers range from sports participants at the highest level to those inspired by sport or who simply love sport. Everything at adidas reflects the spirit of Adi Dassler, the founder of the company. The main objective is simple: to make athletes better, with innovation at the heart of all adidas Sport Performance products. Football, running and basketball are our key strategic categories. However, to underline our credibility as the multi-sport specialist and leverage our brand strength, adidas also supports a wide range of other sports and sports activities such as training, outdoor, American football, rugby, tennis, baseball, handball, volleyball, badminton, table tennis, swimming, cycling, boxing and wrestling.



see Picture 01

see Picture 02

The adidas Originals sub-brand strives to take the brand's unique heritage and design leadership to capture further potential in the sports lifestyle and fashion market. Streetwear and lifestyle sports fashion represents a unique opportunity for sporting goods companies. To be successful in this market segment, brand credibility and heritage is an important prerequisite. These consumers are looking for substance and craft and are inspired by stories and designs, which we serve through the iconic Trefoil logo and with products such as the Stan Smith, Superstar, ZX and Samba. To ensure sustainable success, adidas Originals has to keep up to date with and set trends as well as remain committed to serving consumer groups who are constantly looking for more options to express their individuality.



see Picture 03

As part of our market segmentation strategy and to increase our appeal to a younger, more price-conscious generation of lifestyle consumers, the adidas NEO label was established to cater specifically to their needs. adidas NEO targets the young fashionable teen, aged between 14 and 19 years. These teens are 'digital natives' and live for now. They are ready to go, discovering their own way and style, and the NEO label is all about them. It is all about being open and engaged with this teenage consumer, enabling them to participate with the label and enjoy experiences that only NEO can provide, such as styling an outfit for Selena Gomez or being part of the NEO collection created especially for the New York Fashion Week. To ensure success, the NEO formula employs a 'fast fashion' business model. This means quick reaction to emerging trends through shorter lead times and excellence in retail execution.

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03 / adidas Originals
2015 Superstar campaign



04 / adidas NEO
Fall/winter 2014/15 campaign



Reebok strategic positioning

Reebok is an American-inspired global brand with a deep fitness heritage and the mission to design and create the best gear and experiences for the sport of fitness and for fitness athletes around the globe. Reebok strives to inspire people everywhere to be their absolute best – physically, mentally and socially. The 'Fit Generation' is Reebok's inspiration and muse. These consumers live a fitness lifestyle and for them fitness is not just something they do, it is who they are. They are young, uninhibited, optimistic, brave and tribal, and they know that their bodies are the engine for a fulfilled life. Reebok connects with the Fit Generation through its 'tough fitness' mentality. Tough fitness is bigger than any diet or workout regimen, it is the gritty, 'never back down' attitude embodied by the Fit Generation consumer.

Adding to its core mission, Reebok Classics leverages the brand's fitness heritage and celebrates how the brand's past shapes who it is and what it will become. Reebok Classics represents the roots of the brand in the sports lifestyle market. Understanding the multi-facets of fitness, from running to yoga, Reebok applies a category-specific approach. The key categories, called 'The House of Fitness', address this diversity: Training, Studio, Reebok's newest business Combat Training, Classics, Running and Walking.

Reebok provides specialised products for each of these categories, which allows Reebok to meet and engage with consumers, regardless of how they choose to stay fit. To drive commercial volumes for the brand, Reebok leverages its Royal and Kids offerings across its key categories. Royal offers trend-right casual footwear with optimal value for commercial distribution channels. Reebok Kids is focused on fun in functionality, driven by key brand product innovation takedowns as well as innovative and style-right kids-only products.

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Leadership in product innovation to excite and inspire the consumer

By creating inspiring product and brand experiences, adidas and Reebok strive to enhance their positions as premium brands. This, in turn, is an important catalyst for sustaining and improving the brands' gross margins, making continuous innovation an important enabler for future profitability improvements. By leveraging the extensive R&D expertise within the Group, adidas and Reebok continuously challenge the boundaries of functionality and performance. In addition, innovation plays a significant role in differentiating the adidas and Reebok product offerings in the minds of consumers.

At adidas, the brand innovates through a focus on key performance benefits. The R&D focus is on cushioning and energy solutions, lightweight, body temperature management and digital sports technologies as well as sustainable product innovation. This focus enables the development of clear performance technology platforms, such as Boost, Clima and miCoach. By serving these core benefits through such scalable technology platforms, adidas aims to remain at the forefront of performance sport and further build on brand image. Additionally, at adidas, investments and research emphasis also include areas such as 3-D design, advanced materials and new manufacturing processes, e.g. machine knitting and 3-D printing. These areas offer potential to increase speed to market, bring new performance and design capabilities and support our position as a sustainability leader in the sporting goods industry.



see Picture 05

At Reebok, the innovation focus is on fitness. The innovation and R&D priorities are on providing functional products in footwear and apparel that cater to evolving and new fitness activities. Areas of focus include specific products to meet the performance demands of Fit Generation consumers. Reebok is also investing in material development to support body temperature control, fit and durability.



see Picture 06

see Research and Development, p. 73

05 / adidas Sport Performance
miCoach Fit Smart watch



06 / Reebok
Cardio Ultra studio shoe



Group Business Performance

In 2014, adidas Group results were significantly impacted by a challenging golf market, negative currency effects and a weakening of consumer sentiment in Russia/CIS. Currency-neutral sales for the Group's continuing operations increased 6% as a result of strong growth in Wholesale and Retail. In euro terms, adidas Group revenues grew 2% to € 14.534 billion from € 14.203 billion in 2013. The Group's gross margin decreased 1.7 percentage points to 47.6% (2013: 49.3%), mainly due to negative currency effects, higher input costs, increased clearance activities in Russia/CIS as well as lower product margins at TaylorMade-adidas Golf. In 2014, the adidas Group incurred goodwill impairment losses of € 78 million (2013: € 52 million). These one-off expenses were non-cash in nature and did not affect the adidas Group's liquidity. Excluding goodwill impairment losses, the Group's operating profit from continuing operations declined 22% to € 961 million compared to € 1.233 billion in 2013, representing an operating margin of 6.6%, down 2.1 percentage points compared to the prior year (2013: 8.7%). This development was primarily due to the negative effects from the lower gross margin as well as higher other operating expenses as a percentage of sales. The Group's net income from continuing operations, excluding goodwill impairment losses, decreased 22% to € 642 million. In 2014, the adidas Group incurred losses from discontinued operations of € 68 million (2013: gains from discontinued operations of € 17 million). As a result, net income attributable to shareholders from continuing and discontinued operations excluding goodwill impairment losses was down 32% to € 568 million (2013: € 839 million). Basic and diluted earnings per share from continuing and discontinued operations excluding goodwill impairment losses decreased 32% to € 2.72 from € 4.01 in 2013.

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Economic and Sector Development

Global economy expands 2.6% in 2014

In 2014, the global economy grew at a lower rate than initially projected, with global gross domestic product (GDP) modestly strengthening 2.6%. This weaker than expected global recovery mainly reflects accommodative monetary policies, declining commodity prices and weak international trade. Growth in major economies was disparate and developing countries recorded disappointing results, driven by lower external demand, political uncertainties and domestic policy tightening.

GDP in Western Europe grew 1.3% in 2014. While the UK gathered momentum and recorded robust expansion, the economies in the euro area grew only slightly after two years of recession. Most of the region's economies were characterised by low inflationary pressures, relatively robust export activity and stable consumer spending. At the same time, high unemployment levels and lacklustre investment spending played a major role in the stuttering recovery.

European emerging markets recorded GDP growth of 2.3%. The deceleration from previous years was mainly the result of political unrest in Russia/Ukraine, sanctions and high inflationary pressures which resulted in lower consumer and investment spending. The further weakening of the rouble together with the continuous decline in oil prices put additional constraints on Russia's growth.

The US economy grew modestly in 2014, expanding 2.4%, despite a contraction in the first quarter. The recovery was supported by the Fed's very accommodative monetary policy. In addition, an improving labour market and the decline in oil prices stimulated higher real household income, but a further appreciation of the US dollar may put the currently robust exports at risk.

Asia remained the fastest-growing region with 3.9% GDP growth, although this reflects a slowdown compared to previous years. In China, growth slowed marginally to 7.5% as policy measures introduced in an effort to control financial vulnerabilities were largely offset by growth-stimulating provisions to cushion the slowdown. Japan fell short of expectations with only 0.2% growth as the economy was unable to recover from the government's sales tax increase in April, and exports remained sluggish despite the weakness of the yen. India emerged from two years of more modest growth, expanding 5.5% in 2014. This mainly reflects increasing export momentum and a sharp decline in inflation.

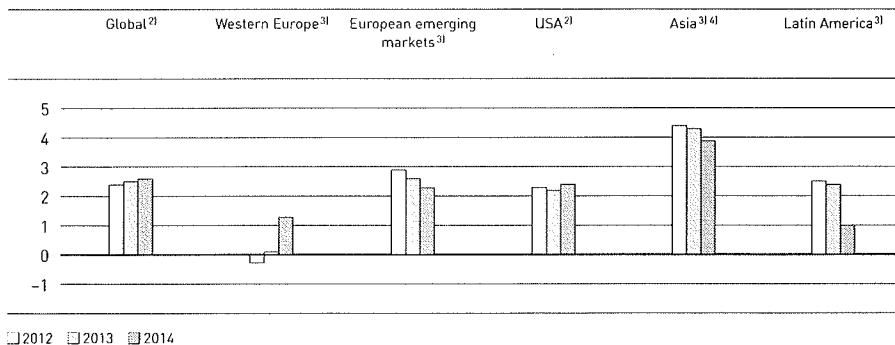
In Latin America, GDP development dropped to 1.0% with divergences across the region. While Central America remained strong, influenced by the strengthening activity in the USA, South America recorded a sharp slowdown in economic activity. In Brazil, declining commodity prices, contracting investments and election uncertainty drove a steep decline in growth. In Argentina, hard currency scarcity drove a contraction in economic activity.

Global sporting goods sector continues to grow

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In 2014, the global sporting goods industry grew at robust rates, supported by rising consumer spending in the emerging markets. The industry benefited particularly from the world's largest sporting event, the FIFA World Cup in Brazil. The e-commerce channel continued to see rapid expansion, as retailers leveraged a wide variety of commercial opportunities across mobile technologies and social media. From a category perspective, basketball continued to enjoy strong momentum, while running grew at a slower pace but with modest improvements at year-end. Activities relating to the 2014 FIFA World Cup supported sales momentum in the football category throughout the year. In the outdoor category, the overall weakness in 2014 was reversed during the fall/winter season.

01 / Regional GDP development¹⁾ (in %)



2012 2013 2014

1) Real, percentage change versus prior year; 2012 and 2013 figures restated compared to prior year.

2) Source: World Bank.

3) Source: HSBC.

4) Includes Japan and Area Pacific.

Western Europe saw a solid increase in the industry's size, partly owing to the importance of football and the large number of teams from this region that qualified for the 2014 FIFA World Cup. Similarly, in many European emerging markets the significance of football and particularly Russia's participation in Brazil supported the sector's expansion.

In North America, the sporting goods industry grew modestly. The strong performance of the US team during the FIFA World Cup helped fuel strong football sales. Basketball footwear as well as apparel continued to be in strong demand, outperforming casual footwear and outdoor products. While the golf market was challenging through major parts of the year, as excess supply in retail channels led to the continuation of a highly promotional environment, fewer overall product launches led to a more healthy retail landscape and cleaner inventory levels at the end of the year.

02 / Quarterly unemployment rate by region¹⁾

{in % of total active population}

	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
USA ²⁾	7.0	6.6	6.2	6.1	5.7
Euro area ³⁾	11.8	11.7	11.5	11.5	11.4
Japan ⁴⁾	3.7	3.6	3.7	3.6	3.4
China ⁵⁾	4.1	4.1	4.1	4.1	4.1
Russia ⁶⁾	5.6	5.4	4.9	4.9	5.3
Brazil ⁷⁾	4.3	5.0	4.8	4.9	4.3

1) Quarter-end figures.

2) Source: US Bureau of Labor Statistics.

3) Source: Eurostat.

4) Source: Japan Ministry of Internal Affairs and Communications.

5) Source: China National Bureau of Statistics.

6) Source: Russia Federal Service of State Statistics.

7) Source: Brazil Institute of Geography and Statistics.

03 / Quarterly development of Consumer Price Index¹⁾

{by region}

	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
USA ²⁾	1.5	1.5	2.1	1.7	0.8
Euro area ³⁾	0.8	0.5	0.5	0.3	[0.2]
Japan ⁴⁾	1.6	1.6	3.6	3.2	2.4
China ⁵⁾	2.5	2.4	2.3	1.6	1.5
Russia ⁶⁾	6.5	6.9	7.8	8.0	11.4
Brazil ⁷⁾	5.9	6.2	6.5	6.8	6.4

1) Quarter-end figures.

2) Source: US Bureau of Labor Statistics.

3) Source: Eurostat.

4) Source: Japan Ministry of Internal Affairs and Communications.

5) Source: China National Bureau of Statistics.

6) Source: Russia Federal Service of State Statistics.

7) Source: Brazil Institute of Geography and Statistics.

04 / Quarterly consumer confidence development¹⁾

{by region}

	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
USA ²⁾	77.5	83.9	86.4	89.0	93.1
Euro area ³⁾	[13.5]	[9.3]	[7.5]	[11.4]	[10.9]
Japan ⁴⁾	40.0	36.9	40.5	39.6	37.5
China ⁵⁾	102.3	107.9	104.7	105.4	105.8
Russia ⁶⁾	[11.0]	[11.0]	[6.0]	[7.0]	[18.0]
Brazil ⁷⁾	111.2	108.8	106.3	109.7	109.2

1) Quarter-end figures.

2) Source: Conference Board.

3) Source: European Commission.

4) Source: Economic and Social Research Institute, Government of Japan.

5) Source: China National Bureau of Statistics.

6) Source: Russia Federal Service of State Statistics.

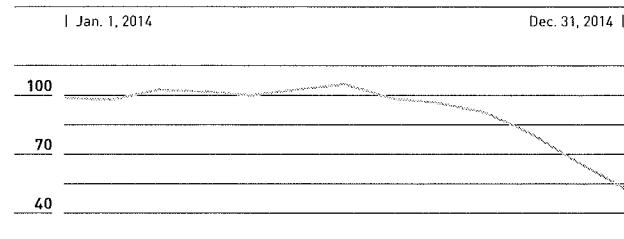
7) Source: Brazil National Confederation of Industry.

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05 / Exchange rate development¹⁾ [€ 1 equals]

	Average rate 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Average rate 2014
USD	1.3283	1.3788	1.3658	1.2583	1.2141	1.3296
GBP	0.8492	0.8282	0.8015	0.7773	0.7789	0.8066
JPY	129.58	142.42	138.44	138.11	145.23	140.44
RUB	42.298	49.205	45.933	49.560	68.303	50.737
CNY	8.1674	8.4825	8.4035	7.7417	7.4291	8.1919

1) Spot rates at quarter-end.

06 / 2014 oil price development¹⁾ [in US \$ per barrel]

1) West Texas Intermediate Cushing crude oil.

Source: Bloomberg.

In Asia, rising disposable incomes and consumer spending promoted expansion of the sporting goods industry. This trend was particularly evident in China, supporting healthy industry sales growth, especially in the lower-tier cities. In India, the size of the sector continued to expand at double-digit rates.

The sporting goods industry in Latin America benefited from low unemployment levels and higher wages. Furthermore, given the significance of football in this region, the industry's momentum was accelerated by sales relating to the 2014 FIFA World Cup in Brazil.

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Income Statement

Focus on continuing operations

Due to the existence of a concrete plan to sell the Rockport operating segment, all income and expenses of the Rockport operating segment are reported as discontinued operations at year-end 2014. For the sake of clarity, all figures related to the 2013 and 2014 financial years in this report refer to the Group's continuing operations unless otherwise stated.

On January 23, 2015, the adidas Group entered into a definitive agreement to sell its Rockport operating segment to a new entity formed by Berkshire Partners and New Balance as part of ongoing efforts to better focus on our core activities. The transaction, which is subject to customary closing conditions, is expected to be completed later in 2015.

adidas Group currency-neutral sales increase 6% in 2014

In 2014, Group revenues increased 6% on a currency-neutral basis, driven by a double-digit sales increase in Retail and mid-single-digit growth in Wholesale. Currency translation effects had a negative impact on sales in euro terms. Group revenues grew 2% to € 14.534 billion in 2014 from € 14.203 billion in 2013.

011
see Diagram 07

Group sales increase driven by strong growth in Wholesale and Retail

In 2014, currency-neutral Wholesale revenues increased 6%. While sales at adidas grew at a mid-single-digit rate, revenues at Reebok remained stable compared to the prior year. Currency-neutral Retail sales were up 21% versus the prior year as a result of double-digit sales increases at adidas and Reebok. Revenues in Other Businesses were down 19% on a currency-neutral basis, due to double-digit sales declines at TaylorMade-adidas Golf. Currency translation effects had a negative impact on segmental sales in euro terms. Wholesale revenues increased 3% to € 9.376 billion in 2014 from € 9.100 billion in 2013. Retail sales rose 11% to € 3.842 billion versus € 3.446 billion in the prior year. Sales in Other Businesses declined 21% to € 1.316 billion (2013: € 1.657 billion).

Currency-neutral sales grow in nearly all regions

In 2014, currency-neutral adidas Group sales grew in all regions except North America. Revenues in Western Europe increased 8% on a currency-neutral basis, driven by strong sales growth in Germany, the UK, France and Spain. In European Emerging Markets, Group sales were up 19% on a currency-neutral basis, with double-digit sales increases in all of the region's major markets. Currency-neutral sales for the adidas Group in North America decreased 6%, mainly due to sales declines in the USA. Sales in Greater China increased 10% on a currency-neutral basis. Currency-neutral revenues in Other Asian Markets grew 2%, driven by sales increases in South Korea and India. In Latin America, sales grew 19% on a currency-neutral basis with double-digit increases in most markets, in particular Argentina, Mexico and Brazil. Currency translation effects had a mixed impact on regional sales in euro terms.

03.2
see Table 11

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07 / Net sales¹⁾²⁾ [€ in millions]

2014	14,534
2013	14,203
2012	14,883
2011	13,322
2010	11,990

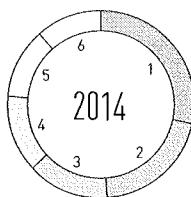
1) 2014 and 2013 reflect continuing operations as a result of the planned divestiture of the Rockport business.

2) 2011 restated according to IAS 8 in the 2012 consolidated financial statements.

08 / Net sales by quarter¹⁾ [€ in millions]

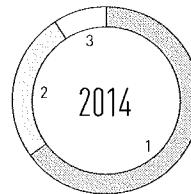
Q4 2014	3,610
Q4 2013	3,391
Q3 2014	4,044
Q3 2013	3,807
Q2 2014	3,400
Q2 2013	3,314
Q1 2014	3,480
Q1 2013	3,690

1) Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.

09 / Net sales by region¹⁾

- 1 / 28% Western Europe
- 2 / 20% North America
- 3 / 14% Other Asian Markets
- 4 / 13% European Emerging Markets
- 5 / 12% Greater China
- 6 / 11% Latin America

1) Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.

10 / Net sales by segment

- 1 / 65% Wholesale
- 2 / 26% Retail
- 3 / 9% Other Businesses¹⁾

1) Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.

Currency-neutral Group sales up in footwear and apparel

In 2014, currency-neutral footwear sales increased 5%, mainly due to double-digit sales growth in the running category and at adidas NEO. Sales at adidas Originals were up at a high-single-digit rate. Apparel revenues grew 12% on a currency-neutral basis. This development reflects double-digit growth in the football and running categories as well as at adidas Originals and at adidas NEO. Currency-neutral hardware sales were down 9% compared to the prior year. This was primarily due to significant declines at TaylorMade-adidas Golf, which more than offset double-digit sales increases in the football and training categories. Currency translation effects had a negative impact on sales in euro terms.


see Table 12
Cost of sales increases

Cost of sales is defined as the amount we pay to third parties for expenses associated with producing and delivering our products. In addition, own-production expenses are also included in the Group's cost of sales. However, these expenses represent only a very small portion of total cost of sales.

11 / Net sales by region¹⁾ (€ in millions)

	2014	2013	Change	Change (currency-neutral)
Western Europe	4,112	3,777	9%	8%
European Emerging Markets	1,932	1,867	4%	19%
North America	2,972	3,203	[7%]	[6%]
Greater China	1,811	1,655	9%	10%
Other Asian Markets	2,085	2,135	[2%]	2%
Latin America	1,622	1,568	3%	19%
Total²⁾	14,534	14,203	2%	6%

1) Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.

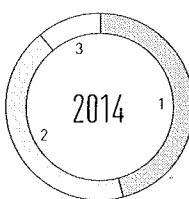
2) Rounding differences may arise in totals.

12 / Net sales by product category¹⁾ (€ in millions)

	2014	2013	Change	Change (currency-neutral)
Footwear	6,658	6,587	1%	5%
Apparel	6,279	5,811	8%	12%
Hardware	1,597	1,806	[12%]	[9%]
Total²⁾	14,534	14,203	2%	6%

1) Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.

2) Rounding differences may arise in totals.

13 / Net sales by product category¹⁾

1 / 46% Footwear
2 / 43% Apparel
3 / 11% Hardware

14 / Gross profit¹⁾²⁾ (€ in millions)

2014	6,924
2013	7,001
2012	7,103
2011	6,329
2010	5,730

1) Figures reflect continuing operations as a result of the planned divestiture of the Rockport business.

1) 2014 and 2013 reflect continuing operations as a result of the planned divestiture of the Rockport business.

2) 2011 restated according to IAS 8 in the 2012 consolidated financial statements.